

08 November 2023

India | Equity Research | Q2FY24 results review

Fusion Micro Finance

Financial Services

Collections ex arrears at ~95.5% raises concern over credit cost trajectory in near term; however, NIM expansion and controlled opex enable RoE to sustain >20% in past 6 quarters

Fusion Microfinance (Fusion) has sustained its strong financial performance in Q2FY24, as reflected in it sustaining ~5% RoA and >20% RoE during the past six quarters with AUM crossing INR 100bn mark. However, collection efficiency (ex arrears) at ~95.5% is one of the lowest within the MFI space and management attributes lower collections to some challenges it has faced in states like Punjab, Haryana, Rajasthan and Gujarat. It is cognisant of lower collections and would recalibrate its strategy in these states. Credit cost during Q2FY24 remained elevated at >3% owing to higher flow forwards. Management guided for <3% credit cost in FY24 as it expects collections to improve in H2FY24. Considering RoE sustaining at 20% despite credit cost headwinds and likely improvement in collection going forward, we maintain our **BUY** rating with an unchanged target price of INR 800; we value the stock at 2.5x Sep'24E BVPS.

New customer acquisition continued to drive growth

The key feature of Fusion's growth journey so far, including Q2FY24, has been customer-led growth, unlike industry trend of growth led by increasing ticket size. In line with this, it added 0.24mn new customers during H1FY24, taking the total borrower base to 3.69mn. Overall AUM grew 3% QoQ with borrower base growing 2% QoQ and the outstanding per borrower increasing by merely 1% QoQ. Outstanding per borrower now stands at INR 27,172, one of the lowest in MFI space. Disbursement during Q2FY24 grew 3% QoQ to INR 23.4bn with Oct'23 at INR 8.2bn, implying better growth in Q3FY24. FY24YTD growth stood at 8% and the management expects full year FY24 AUM growth at >20%.

Core operating performance continued to be robust...

PAT during Q2FY24 grew 4% QoQ to INR 1.26bn, largely driven by steady revenue growth and contained operating cost. NII growth remained at 2% QoQ led by 3% QoQ AUM growth and NIM expansion of 20bps QoQ. Asset yield expansion at 20bps QoQ to 21.7% protected NIM as cost of borrowing remained flat QoQ at 10.6% during Q2FY24. Operating expense grew 3% QoQ despite it adding 61 branches during Q2FY24 vs only 17 branch additions in Q1FY24. As a result, cost-income ratio remained flat QoQ at 36.4%. Overall, it plans to add 120-130 branches during FY24.

Key risks: 1) AUM growth deceleration and 2) stress unfolding higher than anticipation.

Financial Summary

Y/E March (INR mn)	FY22A	FY23A	FY24E	FY25E
Net Interest Income (INR mn)	5,607	9,573	12,322	15,002
PAT (INR mn)	217	3,872	5,141	6,770
EPS (INR)	2.6	38.6	51.2	67.5
% Chg YoY	(52.9)	1,372.8	32.8	31.7
P/E (x)	217.2	14.7	11.1	8.4
P/BV (x)	3.5	2.5	2.0	1.6
Gross Stage - 3 (%)	5.7	3.5	2.7	2.7
RoAA (%)	0.3	4.6	4.7	4.9
RoAE (%)	1.7	21.2	19.9	21.3

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Market Data

Market Cap (INR)	57bn
Market Cap (USD)	691mn
Bloomberg Code	FUSION IN
Reuters Code	FUSN.BO
52-week Range (INR)	691 /321
Free Float (%)	32.0
ADTV-3M (mn) (USD)	1.8

Price Performance (%)	3m	6m	12m
Absolute	(3.9)	28.6	0.0
Relative to Sensex	(2.7)	21.0	0.0

ESG Disclosure	2021	2022	Change
ESG score	-	-	-
Environment	-	-	-
Social	-	-	-
Governance	-	-	-

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: Bloomberg, I-sec research

Earnings Revisions (%)	FY24E	FY25E
Revenue	2	(4)
EPS	(2)	(3)

Previous Reports

13-09-2023: [Company update](#)

04-08-2023: [Q1FY24 results review](#)

...but lower collections for second consecutive quarter raises concern over near term credit cost trajectory

Fusion's diversified operations with no single state contributing >20% of AUM, rural portfolio accounting for 93%, quality underwriting, proactive risk management and deep understanding of demographics in states where it operates would help it in managing asset quality better than peers in the long run. However, lower collections (ex arrears) at 95.5% vs 97.7% for Spandana and 98.7% for CA Grameen, for the second consecutive quarter raises concern over its near term credit cost trajectory. Collections including arrears stood at 97.6% during Q2FY24 vs 97.3% in Q1FY24.

Higher write-offs led to improvement in headline asset quality

Quality underwriting, stable management team, strong rural presence (less vulnerable than urban) and negligible exposure in states that were highly covid-impacted (e.g. Kerala, Maharashtra, West Bengal, Assam) helped Fusion sail through the covid pandemic phase with relatively better asset quality metrics. As a result, asset quality ratios are steadily declining from their peaks. During Q2FY24, GNPL further fell to 2.68% vs 3.2% QoQ while NNPL remained at 0.7% with PCR of 76%. However, decline in GNPL was largely driven by higher write-offs at INR 1bn (~1% of AUM) vs INR 0.6bn QoQ. Further, lower collections also imply higher flow forwards during Q2FY24 and may keep delinquencies elevated in H2FY24 as well.

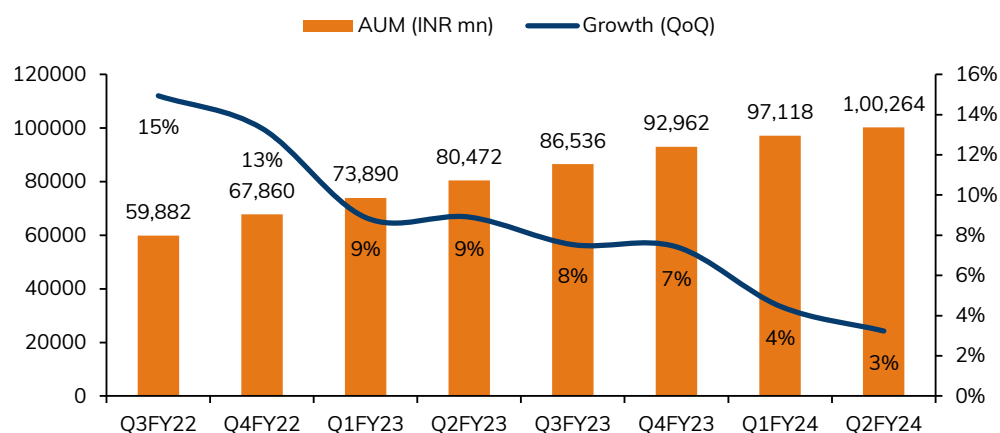
Exhibit 1: Q2FY24 result review

(INR mn)	Q2FY24	Q2FY23	% change YoY	Q1FY24	% change QoQ
Interest Income	5,466	4,397	24.3	5,311	2.9
Interest Expended	1,910	1,573	21.4	1,835	4.1
Net interest income (NII)	3,556	2,824	26.0	3,476	2.3
Other income	246	126	94.7	217	13.4
Total income	3,803	2,950	28.9	3,693	3.0
Operating expenses	1,385	1,077	28.5	1,339	3.4
-Staff expenses	993	797	24.6	978	1.5
-Other expenses	392	280	39.8	361	8.6
Operating profit	2,418	1,873	29.1	2,354	2.7
Total provisions	762	612	24.5	759	0.4
Profit before tax	1,656	1,261	31.3	1,595	3.8
Tax	399	310	28.6	390	2.3
Profit after tax	1,257	951	32.2	1,205	4.3

Key statistic (INR mn)			% change YoY		% change QoQ
AuM	1,00,264	80,472	24.6	97,118	3.2
Borrowers (in mn)	3.7	3.2	15.7	3.6	2.5
Calc. Avg ticket size	27,172	25,226	7.7	26,977	0.7

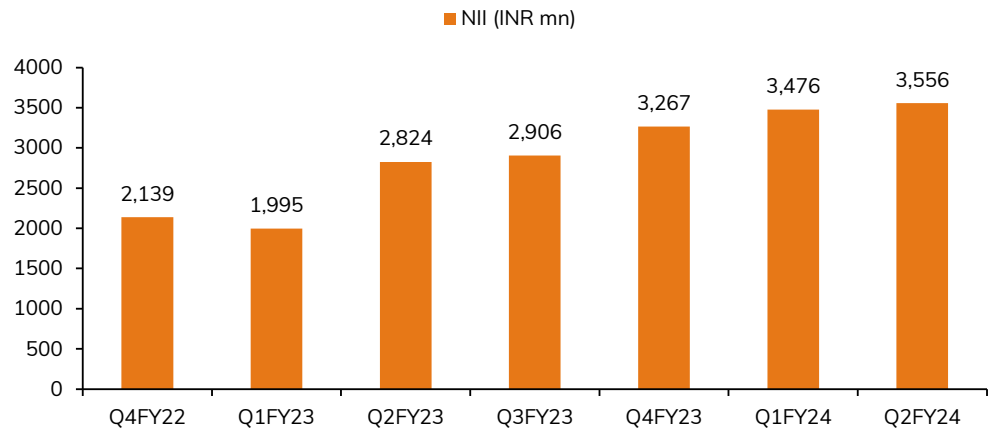
Ratios (%)			bp change YoY		bp change QoQ
Profitability ratios					
Portfolio Yields	21.7	20.3	140	21.5	20
Cost of Funds	10.6	10.1	50	10.6	-
NIM	11.1	10.2	90	10.9	20
RoAuM	4.9	4.8	16	5.0	(6)
Asset Quality					
Gross NPL ratio	2.7	3.8	(115)	3.2	(52)
Net NPL ratio	0.7	1.1	(47)	0.8	(13)
PCR	75.7	70.8	499	75.6	12
Business & Other Ratios					
Cost-income ratio	36.4	36.5	(11)	36.3	15
CAR	28.8	21.0	781	28.3	52

Source: Company data, I-Sec research

Exhibit 2: Steady AUM growth at 3% QoQ


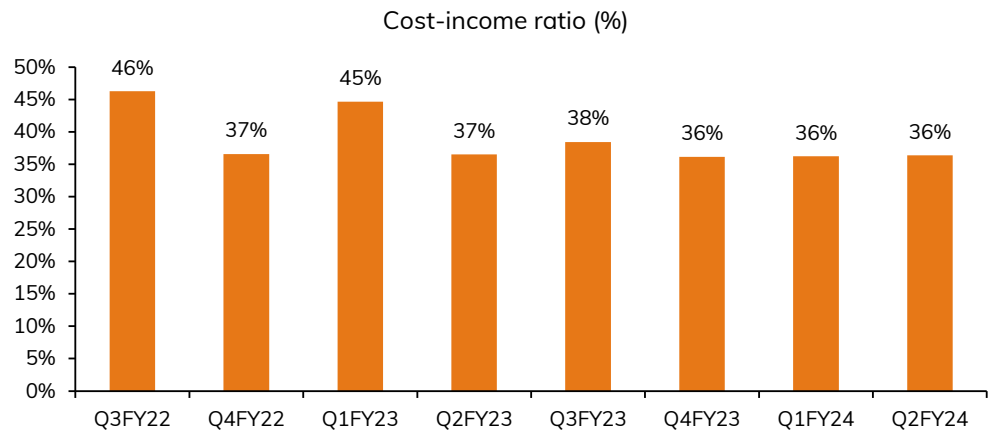
Source: Company data, I-Sec research

Exhibit 3: NII grew 2% QoQ driven by AUM growth and NIM expansion...



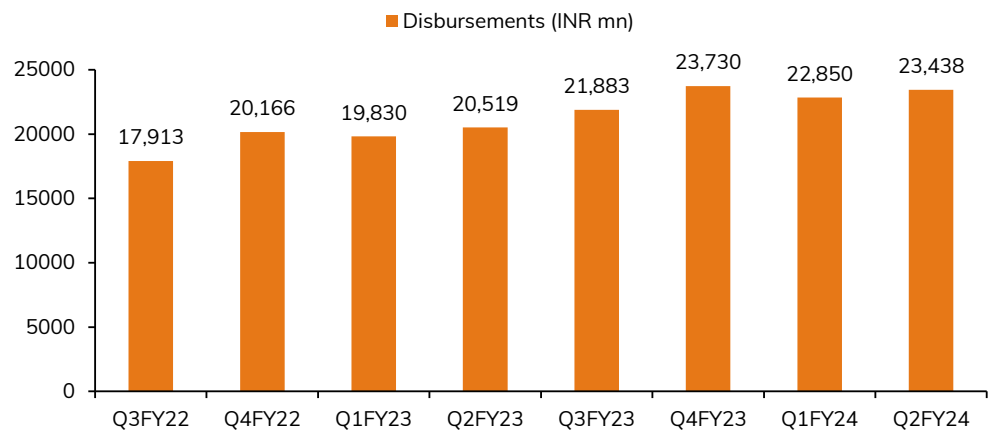
Source: Company data, I-Sec research

Exhibit 4: ...the same resulted in cost/income ratio remaining flat QoQ at 36% during Q2FY24



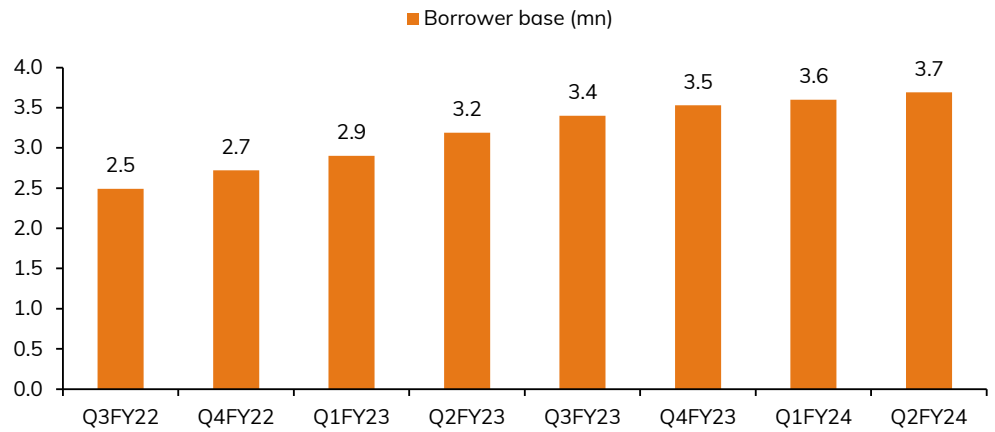
Source: Company data, I-Sec research

Exhibit 5: Disbursement grew 3% QoQ...



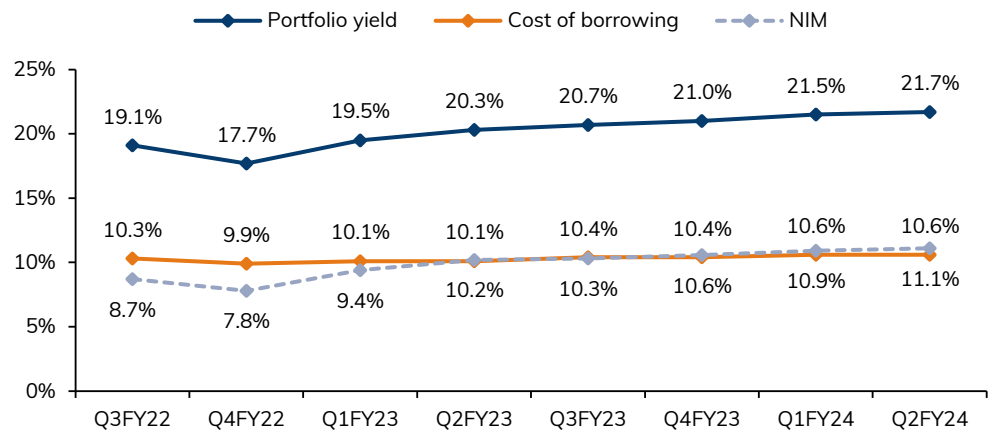
Source: Company data, I-Sec research

Exhibit 6: ...led by new customer acquisition



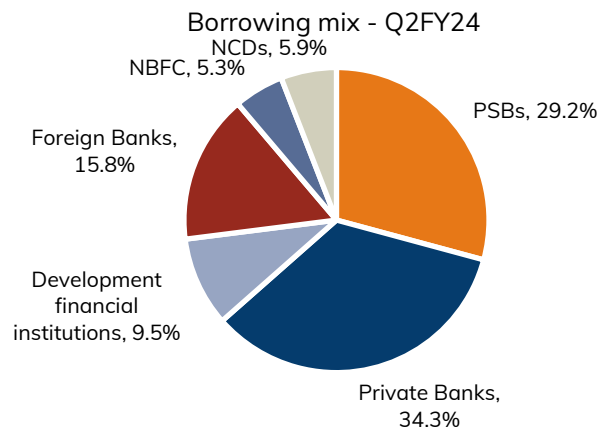
Source: Company data, I-Sec research

Exhibit 7: NIM increased 20bps led by asset yield expansion and flat cost of borrowings



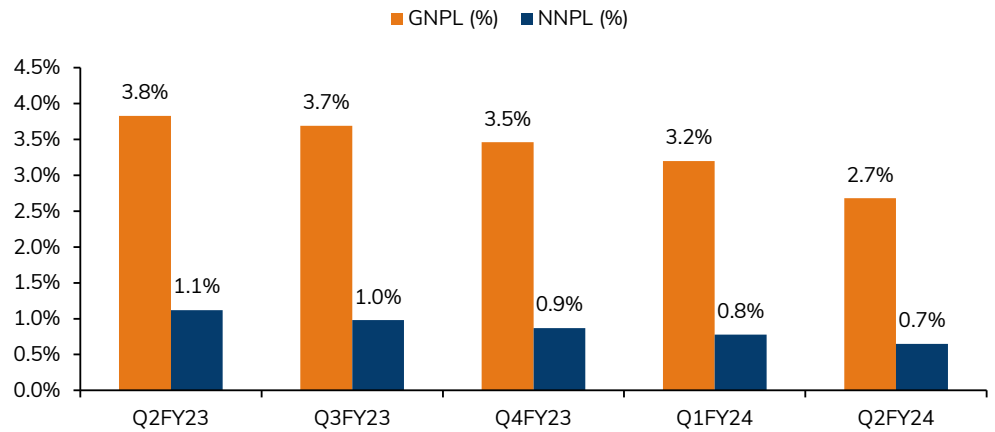
Source: Company data, I-Sec research

Exhibit 8: Bank borrowing remained the major source of funding



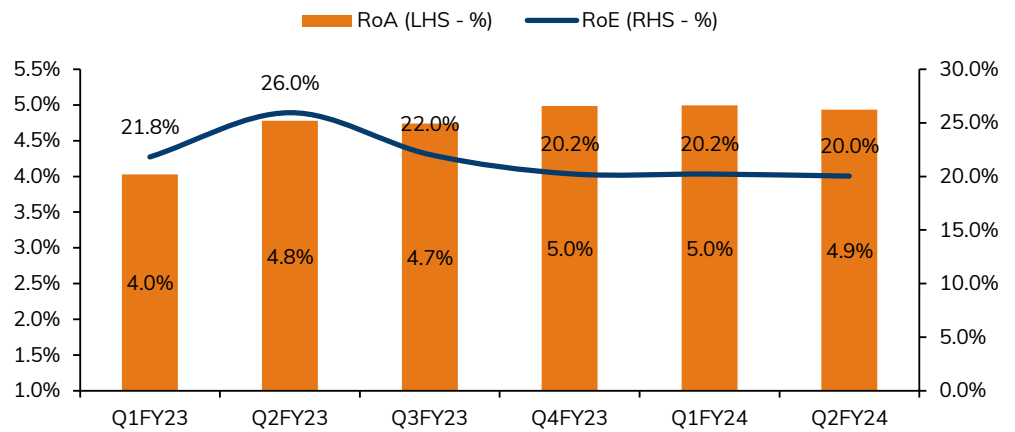
Source: Company data, I-Sec research

Exhibit 9: Improvement in asset quality led by higher write-offs



Source: Company data, I-Sec research

Exhibit 10: RoE sustained >20% for past 6 quarters



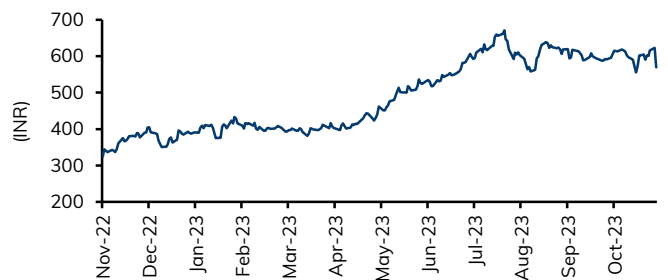
Source: Company data, I-Sec research

Exhibit 11: Shareholding pattern

%	Mar'23	Jun'23	Sep'23
Promoters	68.2	68.2	67.9
Institutional investors	19.5	20.9	20.5
MFs and other	9.9	11.2	10.7
FIs/ Banks	0.0	0.0	0.0
Insurance Cos.	2.9	2.9	3.5
FIIIs	6.7	6.8	6.4
Others	12.3	10.9	11.6

Source: Bloomberg, I-Sec research

Exhibit 12: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 13: Profit & Loss

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Interest Income	10,566	16,001	21,032	26,281
Net gain on fair value changes	-	-	-	-
Interest Expenses	(4,960)	(6,428)	(8,710)	(11,279)
Net Interest Income (NII)	5,607	9,573	12,322	15,002
Other Income	1,447	1,999	3,078	3,754
Total Income (net of interest expenses)	7,054	11,572	15,400	18,757
Employee benefit expenses	(2,331)	(3,255)	(4,001)	(4,818)
Depreciation and amortization	(54)	(74)	(94)	(115)
Other operating expenses	(738)	(1,119)	(1,428)	(1,742)
Total Operating Expense	(3,123)	(4,448)	(5,524)	(6,675)
Pre Provisioning Profits (PPoP)	3,931	7,124	9,877	12,082
Provisions and write offs	(3,687)	(2,004)	(3,078)	(3,129)
Profit before tax (PBT)	244	5,120	6,799	8,953
Total tax expenses	(27)	(1,248)	(1,658)	(2,183)
Profit after tax (PAT)	217	3,872	5,141	6,770

Source Company data, I-Sec research

Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Share capital	828	1,003	1,003	1,003
Reserves & surplus	12,552	22,216	27,357	34,127
Shareholders' funds	13,380	23,219	28,360	35,130
Borrowings	59,092	70,175	95,722	1,19,107
Provisions & Other Liabilities	433	241	241	241
Total Liabilities and Stakeholder's Equity	72,905	93,635	1,24,324	1,54,478
Cash and balance with RBI	11,536	10,650	12,401	15,256
Fixed assets	122	133	139	146
Loans	59,182	80,416	95,395	1,17,354
Investments	-	-	-	-
Deferred tax assets (net)	868	777	785	793
Other Assets	1,197	1,659	15,602	20,929
Total Assets	72,905	93,635	1,24,324	1,54,478

Source Company data, I-Sec research

Exhibit 15: Key ratios

(Year ending March)

	FY22A	FY23A	FY24E	FY25E
AUM and Disbursements (INR mn)				
AUM	67,860	92,960	1,12,230	1,38,064
Disbursements	61,798	85,960	1,07,450	1,34,313
Repayments	40,316	60,860	88,180	1,08,479
Growth (%):				
Total AUM (%)	46.3	37.0	20.7	23.0
Disbursements (%)	67.0	39.1	25.0	25.0
Repayments (%)	51.0	51.0	44.9	23.0
Total Assets (%)	24.9	28.4	32.8	24.3
Net Interest Income (NII) (%)	30.1	70.8	28.7	21.7
Non-interest income (%)	115.7	38.1	54.0	22.0
Total Income (net of interest expenses) (%)	41.6	64.1	33.1	21.8
Operating Expenses (%)	41.7	42.5	24.2	20.8
Employee Cost (%)	38.2	39.7	22.9	20.4
Non-Employee Cost (%)	54.2	51.6	27.6	22.0
Pre provisioning operating profits (PPoP) (%)	41.6	81.2	38.6	22.3
Provisions (%)	67.0	(45.7)	53.6	1.7
PBT (%)	(57.0)	1,996.1	32.8	31.7
PAT (%)	(50.7)	1,685.7	32.8	31.7
EPS (%)	(52.9)	1,372.8	32.8	31.7
Yields, interest costs and spreads (%)				
NIM on loan assets (%)	9.5	11.9	12.9	12.8
NIM on IEA (%)	8.1	10.5	10.8	10.8
NIM on AUM (%)	9.8	11.9	12.0	12.0
Yield on loan assets (%)	17.9	19.9	22.0	22.4
Yield on IEA (%)	15.2	17.5	18.4	18.9
Yield on AUM (%)	18.5	19.9	20.5	21.0
Cost of borrowings (%)	9.5	9.9	10.5	10.5
Interest Spreads (%)	9.0	10.0	10.0	10.5
Operating efficiencies				
Non interest income as % of total income	46.7	53.2	51.1	49.9
Cost to income ratio	44.3	38.4	35.9	35.6
Op.costs/avg assets (%)	4.8	5.3	5.1	4.8
Op.costs/avg AUM (%)	5.5	5.5	5.4	5.3
No of branches (x)	934	339	-	-
Salaries as % of non-interest costs (%)	74.6	73.2	72.4	72.2
AUM/ branch (INR mn)	72.7	274.2	-	-
Capital Structure				
Average gearing ratio (x)	4.4	3.0	3.4	3.4
Leverage (x)	5.4	4.0	4.4	4.4
CAR (%)	21.9	26.8	22.3	20.2
Tier 1 CAR (%)	19.9	25.3	21.4	19.5
Tier 2 CAR (%)	2.0	1.4	1.0	0.7
RWA (estimate) - INR mn	62,049	87,663	1,28,033	1,74,995
RWA as a % of loan assets	104.8	109.0	134.2	149.1

Source Company data, I-Sec research

	FY22A	FY23A	FY24E	FY25E
Asset quality and provisioning				
GNPA (%)	5.7	3.5	2.7	2.7
NNPA (%)	1.6	0.9	0.8	0.8
GNPA (INR mn)	3,868	3,216	3,030	3,728
NNPA (INR mn)	1,086	809	898	1,105
Coverage ratio (%)	71.9	74.9	70.4	70.4
Credit Costs as a % of avg AUM (bps)	645	249	300	250
Credit Costs as a % of avg on book loans (bps)	645	249	300	250
Return ratios				
RoAA (%)	0.3	4.6	4.7	4.9
RoAE (%)	1.7	21.2	19.9	21.3
ROAAUM (%)	0.4	4.8	5.0	5.4
Valuation Ratios				
No of shares	83	100	100	100
No of shares (fully diluted)	83	100	100	100
ESOP Outstanding	-	-	-	-
EPS (INR)	2.6	38.6	51.2	67.5
EPS fully diluted (INR)	2.6	38.6	51.2	67.5
Price to Earnings (x)	217.2	14.7	11.1	8.4
Price to Earnings (fully diluted) (x)	217.2	14.7	11.1	8.4
Book Value (fully diluted)	162	231	283	350
Adjusted book value	152	225	276	342
Price to Book	3.5	2.5	2.0	1.6
Price to Adjusted Book	3.7	2.5	2.1	1.7

Source Company data, I-Sec research

Exhibit 16: Key metrics

(Year ending March)

	FY22A	FY23A	FY24E	FY25E
DuPont Analysis				
Average Assets (INR mn)	65,642	83,270	1,08,980	1,39,401
Average Loans (INR mn)	51,395	69,799	87,905	1,06,375
Average Equity (INR mn)	12,922	18,299	25,790	31,745
Interest earned (%)	16.1	19.2	19.3	18.9
Net gain on fair value changes (%)	-	-	-	-
Interest expended (%)	7.6	7.7	8.0	8.1
Gross Interest Spread (%)	8.5	11.5	11.3	10.8
Credit cost (%)	5.6	2.4	2.8	2.2
Net Interest Spread (%)	2.9	9.1	8.5	8.5
Operating cost (%)	4.8	5.3	5.1	4.8
Lending spread (%)	(1.8)	3.7	3.4	3.7
Non interest income (%)	2.2	2.4	2.8	2.7
Operating Spread (%)	0.4	6.1	6.2	6.4
Tax rate (%)	11.2	24.4	24.4	24.4
ROAA (%)	0.3	4.6	4.7	4.9
Effective leverage (AA/ AE)	5.1	4.6	4.2	4.4
RoAE (%)	1.7	21.2	19.9	21.3

Source Company data, I-Sec research

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